

U.S. Personal Finance Certification Examination

MANUAL

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Poreword

Financial literacy skills are workforce readiness skills—being prepared for a career requires knowing how to successfully earn *and* manage money. Personal finance knowledge and skills offer freedom, hope, and empowerment, helping to create a future with less stress, greater agency, and more financial choices. These skills can sometimes break intergenerational cycles of poverty and lower the risk of financial dependence, exploitation, and fraud.¹ Moreover, financial instability is a major predictor of students and adult learners dropping out of high school and adult education programs, including GED classes and career training programs, and it also contributes to a two-thirds increase in recidivism rates among formerly incarcerated individuals.² Financial stress also negatively impacts health, class attendance, and workplace performance.³

The 1.5 million U.S. adult learners with limited education and income often have low levels of financial literacy, making them 6 times more likely to have trouble paying bills, 3 times more likely to be in significant debt, 3 times more likely to be unable to cover a \$2,000 emergency expense, 5 times more likely to lack enough savings to cover one month of living expenses, and 4 times more likely to spend 10 hours or more per week dealing with personal finance challenges.⁴ Seventy-eight percent (78%) of these individuals are people of color,⁵ including incarcerated people and immigrants. Individuals with limited English proficiency and cultural differences are often unfamiliar with U.S. financial products and services, making them more vulnerable to fraud, unintentional errors, and missed opportunities.⁶

Financial literacy should be an important component of high school, adult education, and workforce training programs. While 35 states now require high school students to complete a personal finance course to meet graduation requirements,⁷ fewer adult education and workforce training programs have the same requirement. Still far too many high school students and adult learners, sometimes living in poverty, are not afforded the opportunity to learn personal finance knowledge and skills in school or at home, despite being in need of practical money management skills "yesterday" to improve their financial situations.

Research suggests that personal finance education should begin with practical, short-range knowledge and skills—such as budgeting, credit, debt management, and savings—before focusing on more abstract, long-range content like investing and retirement planning. This is because positive changes in financial behaviors are more challenging for individuals who are just starting their personal finance journeys, as these long-range decisions often do not feel immediately relevant.^{8,9} However, once a solid understanding of foundational personal finance content is achieved, these budding personal finance managers tend to be more motivated and may be in a stronger financial position to learn and apply more complex, long-range financial strategies such as wealth building, investing, tax optimization, and retirement planning.

Compounding the problem, existing personal finance certifications are written on a secondary to postsecondary reading level when a significant percentage of U.S. high school students read below grade level. According to the National Assessment of Educational Progress, about 75% of 12th graders scored below the reading proficiency level. Many of these students read at a middle school level or lower, especially in underserved communities. According to the National Center for Education Statistics, approximately 43 million U.S. adults have low literacy skills, reading at a middle school level or lower and struggling with basic comprehension, while other studies estimate that 130 million U.S. adults have low literacy skills, which translates into more than half (54%) of Americans ages 16-74.

High school students and adult learners with limited literacy skills or who read below grade level often receive low certification exam scores or fail altogether because they do not understand the language used

in the questions and answer choices. This can happen even when they have learned the personal finance content, which skews their achievement scores and prevents them from earning value-added credentials in personal finance.

The U.S. Personal Finance Certification Examination is an important step toward financial security for high school students and adult learners who lack readiness for existing certifications. Two exam options based on the literacy level of the exam taker make the U.S. Personal Finance Certification Examination more accessible to them, accurately assessing the personal finance knowledge and skills needed for a prosperous financial future.



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The Career and Technical Education Consortium of States (CTECS) has nearly a 50-year history of operating the consortium for which members pool efforts to develop competency-based Career and Technical Education (CTE) resources that are validated by business, industry, and labor. CTECS provides industry-based resources and services for the improvement of CTE and workforce development instruction, assessment, and certification. CTECS facilitates a complete occupational analysis system whereby data is collected from incumbent workers for the specified occupational area. This creates a vast repository of assessments and training tools. CTECS strives to close the gap between education, workforce development, and careers by becoming the premier provider of high-quality, industry-based resources and certifications.

Pitsco Education has been providing online assessment platforms, programs, and services designed to offer technological solutions for over 50 years. Pitsco provides online assessment services through a proprietary assessment engine called E-SESS, which is used to administer the U.S. Entrepreneurship Certification Examination. Pitsco believes in the value of education and the importance of evaluation by offering resources for delivering online assessments and web-based learning programs for K-12 schools, colleges, agencies, businesses, and more. Pitsco believes that by making technology easier to use, everyone can be successful.

The U.S. Economic Empowerment Project offers customized, industry-endorsed certification examinations for students and educators as well as professional development programs for secondary educators, post-secondary educators, adult educators, correctional educators, adult service providers, literacy instructors, workforce development practitioners, and other like-minded professionals. These professional development programs are designed to equip participants with the knowledge, skills, mindsets, curricula, best practices, and classroom-ready resources needed to provide opportunities for their students to learn economics, personal finance, and entrepreneurship required to make better economic decisions for themselves and others. Ultimately, the U.S. Economic Empowerment Project strives to be part of the solution in reducing poverty, stimulating economic growth, and empowering all members of society, including those in impoverished areas across the U.S. in hopes of improving the quality of life for disenfranchised, marginalized, and underserved individuals



Examination Review Panel

The U.S. Personal Finance Certification Examination was developed with the following stakeholder group of personal finance academic experts and industry leaders nationwide:

Eva Gee Scott, ChFC® CLU® CPCU® FLMI®, Owner, E Scott Insurance & Financial Services, Inc., Insurance Agent, State Farm

Dr. Bernard Audette, Director of Inmate Training and Education, Massachusetts Department of Correction

Christine Damico, Certified Financial Planner,™ IRS Enrolled Agent, Director of Human Capital & Financial Planner, OLIO Financial Planning

James Johnson, Newport News ABE & GED Coordinator, Peninsula Regional Education Program

Rania Khalil, Workforce Development Coordinator, Zaman International

Wendy Klatt, ESL Content Specialist & Instructor, Township High School District 113

Jesse Lineberry, Certified Financial Planner,™ Virginia Tech Assistant Professor of Practice and Financial Planning Program Director

Alex Lucus, CCUE, CCUFC, Vice President of Community Impact, Member One, Virginia Credit Union

Monica McDearmon, Vice President, Communications & Financial Education, Virginia Bankers Association

Eugene Mensah, Lead ESOL Adult Educator, Prince William County Schools

Anselmo Ramon, Chair of Workforce & Community Development, Tohono O'odham Community College,
Tohono O'odham Nation

Jeremiah Riesenbeck, Economics & Personal Finance Teacher, Virginia Personal Finance Teacher Fellow, Patrick Henry High School and Roanoke Technical Education Center

Kristin Swanlund, Vice President, Card Command Center, Capital One

Dr. Travis Towne, NBCT, Social Studies Department Chair/Teacher, Lenoir County Early College High School

A special thank you to the educators and workforce development practitioners who also reviewed and provided detailed feedback on the personal finance content, curriculum, and resources featured in the Online Personal Finance Institutes aligned with the U.S. Personal Finance Certification Examination: Anselmo Ramon, Nancy Bjorn Nordeen, Genna Hart, Natalie Diehl, Eugene Mensah, James Johnson, Catherine Robbins, Donna James, Ahoo Salem, Jackie Schulz, and Dr. Bernard Audette. Institutes are aligned with the U.S. Personal Finance Certification Examination, equipping participants with what they need to prepare adult learners and high school students to pass the exam.

Examination Overview





Standards-Based

The U.S. Personal Finance Certification Examination is based on the National Standards for Personal Financial Education by the Jump\$tart Coalition and Council on Economic Education; the National Standards for Adult Financial Education by the Institute for Financial Literacy; Money Principles for All Americans by the Financial Literacy and Education Commission; and, Career & Technical Education (CTE) personal finance competencies. This exam provides a means of measuring occupational readiness for successfully entering the workforce with financial literacy skills needed to manage income earned through retirement.

Industry-Approved

The U.S. Personal Finance Certification Examination is an industry-approved certification exam. The exam questions were developed, reviewed, and revised by national academic experts and industry leaders from the following stakeholder groups: banking, credit unions, insurance, credit cards, wealth management, certified financial planning, universities, community colleges, adult education (ABE, ESL, HSE/GED), correctional education, workforce development, immigrant services, tribal nations, and high schools. See Examination Review Panel section for details.

Target Audiences

The U.S. Personal Finance Certification Examination is an education and workforce development credential for high school, adult education (including correctional education), workforce training, and postsecondary education programs.

Eligibility

While recommended, individuals are not required to be enrolled in a personal finance course to be eligible to take the U.S. Personal Finance Certification Examination. Individuals may also self-study or enroll in an independent study. In any case, the Examination Resources Package should be used to prepare for the exam.

Scope

The U.S. Personal Finance Certification Examination is an entry-level assessment that is customized for high school students and adult learners to measure a foundational understanding of personal finance knowledge and skills, including wealth-building strategies such as investing and retirement planning. Two exam options are available based on the literacy level of exam takers for more equitable accessibility and accurate assessment of their preparedness to achieve financial literacy and a prosperous financial future.

Literacy Levels

The U.S. Personal Finance Certification Examination offers two exams—Exam A and Exam B—written on different reading levels, but both exams assess the *same* important personal finance content required for

successful money management by high school students and adult learners. Both exams earn the same Certificate of Certification and Digital Badge.

NOTE: The literacy levels of Exam A and Exam B are intentionally not included in the exam titles to prevent any negative connotations that may be associated with high school students or adult learners taking an exam written on a lower middle school reading level. Likewise, educators are encouraged to refer to the assessments only as "Exam A" or "Exam B."

CTE & IET Finance Programs

Financial literacy is important for all students, including those enrolled in Career & Technical Education (CTE) and Integrated Education & Training (IET) programs at the secondary and postsecondary levels. Personal finance knowledge and skills are transferable to entry-level finance careers requiring a high school diploma or equivalent diploma for individuals who are just starting out in the finance industry and planning to gain on-the-job training needed for promotions or further education and more advanced certifications. Examples include bank teller, customer service representative (financial accounts), loan processor, accounting clerk, bookkeeper, insurance agent assistant, credit analyst assistant, collections representative, financial services representative, tax preparer assistant, and sales support in investment firms.



Examination Administration

Online Assessment Platform

The online assessment platform for the U.S. Personal Finance Certification Examination is called E-SESS (Electronic Assessment Engine). It is owned by Pitsco Education and operated in partnership with CTECS.

Ordering Examinations

To order exams, click on the following CTECS links:

- Exam A at <u>U.S. Personal Finance Certification Examination A</u>
- Exam B at U.S. Personal Finance Certification Examination B

Credit card options and purchase orders are available during the checkout process. Once the order has been submitted, the purchaser will receive an email with a receipt if paid with a credit card or invoice if using a purchase order for payment. Please keep an eye on your spam folder.

For school divisions and other organizations ordering multiple exams, CTECS will set up a test administrator account in E-SESS after which login credentials from E-SESS will automatically be emailed. Within two days, CTECS will email individual test tickets. Test tickets are anonymous but have unique logins. Once exam takers log into E-SESS, they will add their names in the required data fields before taking the exam; therefore, no student registrations are required by the test administrator.

Examination Resources Package

Once logged into E-SESS, exam takers will have access to the resources to help them prepare for the exam.

Exam Options

The U.S. Personal Finance Certification Examination offers two exam options based on the reading level of the exam taker; however, both exams assess the *same* important personal finance knowledge and skills, including the *same* personal finance-specific vocabulary words.

EXAM A

Reading Level

Lower middle school

Exam Takers

- High school students reading below grade level and adult learners with limited literacy
 Education Programs
 - High school, special education, adult and literacy education, workforce training, Adult Basic Education (ABE), English as a Second Language (ESL)

EXAM B

Reading Level

High school

Exam Takers

High school students and adult learners

Education Programs

 High school, post-secondary, adult education, workforce training, High School Equivalency (HSE)/General Education Diploma (GED), Integrated Education Training (IET) NOTE: The reading levels of Exam A and Exam B are intentionally not included in the exam titles to prevent any negative connotations that may be associated with high school students or adult learners taking an exam written on a lower middle school reading level. Likewise, educators are encouraged to refer to the assessments only as "Exam A" or "Exam B."

Examination Cost

The cost is \$25 for Exam A and \$25 for Exam B, including:

- Exam A or Exam B
- Practice Exam A and Practice Exam B
- Examination Resources Package
- Individualized Student Score Report
- Test Administrator Report of Student Scores (if applicable)
- Personalized Certificate of Certification (includes date issued and unique certification ID)
- Digital Badge

Retake Examinations

Individuals who do not pass Exam A or Exam B on their first attempt may take it two more times for a total of three attempts per semester. Each Retake Examination costs \$5. To order exams, click on the following CTECS links:

- Exam A Retake at <u>RETAKE U.S. Personal Finance Certification Examination A</u>
- Exam B Retake at <u>RETAKE U.S. Personal Finance Certification Examination B</u>

Number of Questions

50 Multiple-choice questions randomized from a larger test bank of questions.

Examination Format

The exam is an online, web-based, multiple-choice assessment with one question presented at a time. Exam takers may bookmark (i.e., flag for review) questions to revisit before submitting the exam for scoring. There are no penalties for educated guessing. An online calculator is available. See the E-SESS Participant Guide included in the Examination Resources Package for details.

Time Allowed

A total of 65 minutes is allowed for taking the exam. An additional 10 minutes should be planned for exam takers to read brief instructions and agree to the Honor Code policies. The 65-minute time limit begins when the exam taker clicks **Begin.** When the time limit ends, the exam will be submitted automatically regardless of the number of questions answered. Exam takers should familiarize themselves with the online assessment platform interface using the E-SESS Participant Guide *before* beginning the exam.

Passing Score

70%

Instructors Allowed to Take Exam

Yes

Proctoring

The E-SESS online assessment platform is equipped with the Focus Lock automated assessment proctoring system built into the exam browser to monitor exam takers and ensure that they maintain focus on the testing window. Exam takers should not leave the testing screen for any reason. Exams will be submitted

automatically after two violations. Exam takers will have only seconds to go back to the testing screen if they accidentally navigate away. Once the exam submits, they will not be able to access the exam again. It is recommended that exam takers close other browser windows and applications to avoid triggering the Focus Lock security system. Additional third-party proctoring of exam takers is not required. However, the exam proctoring policies set by school divisions and other organizations should be followed, if applicable.

Examination Resources Prohibited

Exam takers are not allowed to use any physical or electronic resources while taking the exam (e.g., online websites, textbooks, reference materials, calculators, smartphones or other smart devices). An online calculator is provided for each exam question within the E-SESS online assessment platform.

Honor Code

Exam takers must agree and adhere to the Honor Code policies stated in the exam instructions before beginning the exam, which read as follows:

- I will not use any resources while taking the exam (e.g., online websites, textbooks, reference materials, calculators, smartphones or other smart devices).
- I will not give or receive help from anyone during the exam, including a teacher if applicable.
- No exam materials will be copied or saved to any hard drive, network drive, or data disk remaining in my possession or that of any other person.

Reporting of Scores

After the exam is submitted, an overall score and 12 subscores for each of the 12 content areas assessed on the exam will be visible automatically to the exam taker. See Examination Blueprint section for details. Test administrators who enroll groups of students will also have access to a separate report of scores.

Certificate of Certification and Digital Badge

A personalized Certificate of Certification with the date issued and unique certification identification number (for verification purposes) and Digital Badge documenting certification status will be immediately available for downloading by exam takers who pass the exam. Exam A and Exam B earn the same Certificate of Certification and Digital Badge. Test administrators and exam takers may also access their certificates and digital badges at a later date by logging back into E-SESS.

Examination Accommodations

Examination accommodations should be administered at the discretion of the school division or organization in accordance with Individualized Education Plans, Section 504 Accommodation Plans, and other assessment policies, including but not limited to the following:

- Extended time to complete the exam in one session*
- Multiple exam sessions with breaks within the same day*
- Adaptive or special furniture
- Transcription of oral directions into written directions
- Interpreting/transliterating exam directions and questions
- Recording of exam responses by a proctor
- English and bilingual dictionaries
- Read-aloud exam

^{*}Extended time and multiple exam sessions must be requested directly from Robyn Marshall at CTECS. See below for contact information.

Questions & Support

Please do not hesitate to reach out to CTECS with questions or for support anytime Monday-Friday from 8:00-4:30 p.m. (EST), except for major U.S. holidays:

- For ordering and E-SESS technical support, contact Robyn Marshall at CTECS rmarshall@ctecs.org or 404-994-6534
- For ordering and general questions, contact Darren Morris at CTECS dmorris@ctecs.org or 804-543-6094.



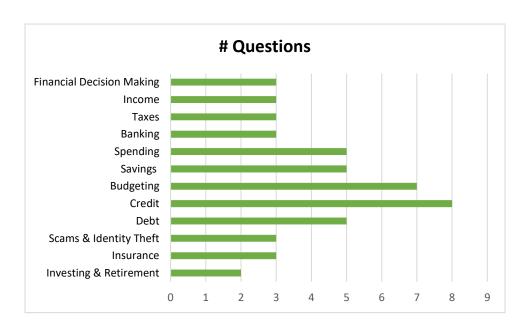
Examination Blueprint

The personal finance knowledge and skills assessed on the U.S. Personal Finance Certification Examination (Exam A and Exam B) covers the following 12 content areas:

Financial Decision Making	Budgeting
Income	Credit
Taxes	Debt
Banking	Scams & Identity Theft
Spending	Insurance
Savings	Investing & Retirement

The following charts illustrate the 12 content areas with the corresponding number of questions randomized on the U.S. Personal Finance Certification Examination (Exam A and Exam B):

BLUEPRINT	#
Content Areas	Questions
Financial Decision Making	3
Income	3
Taxes	3
Banking	3
Spending	5
Savings	5
Budgeting	7
Credit	8
Debt	5
Scams & Identity Theft	3
Insurance	3
Investing & Retirement	2
Total	50





Examination Resources Package

Password-protected access to the Examination Resources Package on the E-SESS platform will be shared by CTECS within 1-2 days after purchasing the exam. The exam resources should be used to assist in preparing for the U.S. Personal Finance Certification Examination. They may also be used as self-study resources or for independent study courses for high school students and adult learners not enrolled in personal finance courses. Similarly, other self-motivated individuals who would like to prepare for the exam on their own are encouraged to also use the exam resources.

Study Guide

The detailed Study Guide (26 pages) facilitates preparation for the U.S. Personal Finance Certification Examination. The Study Guide also serves as a curriculum framework for teaching personal finance.

Multimedia Curriculum Framework

COMING FALL 2025!

This multimedia toolkit is a professionally curated collection of 450+ resources featuring the greatest hits in personal finance education that are accessible to high school students and adult learners. Vetted by 25+ years of experience, these engaging classroom-ready resources include lessons, videos, infographics, PPT slides, simulations, games, and more. The toolkit is flexible and customizable for a variety of subjects and programs as well as different learning formats, including real-world, contextualized, multidisciplinary instruction in core academic subjects, personal finance semester courses, workforce training programs, community workshops, one-on-one counseling sessions, etc. The toolkit resources are aligned with the U.S. Personal Finance Certification Examination, equipping educators with what they need to teach personal finance and prepare high school students and adult learners to pass the exam. The toolkit may also be used directly by high school students and adult learners as a multimedia study guide to review or self-prepare for the exam.

Practice Exams

Practice Exam A and Practice Exam B provide sample questions for all of the personal finance knowledge and skills assessed on the U.S. Personal Finance Examination. However, only a portion of the content covered by the practice exams will be randomly selected for the corresponding actual certification exams. Practice Exam A is written on a lower middle school reading level. Practice Exam B is written on a high school reading level. Both practice exams assess the *same* important personal finance knowledge and skills, including the *same* personal finance-specific vocabulary words.

E-SESS Participant Guide

The E-SESS Participant Guide includes instructions on how to navigate the E-SESS online assessment platform for exam takers.

Professional Development – Online Personal Finance Institutes

CTECS and the U.S. Economic Empowerment Project offer customized Online Personal Finance Institutes for middle and high school educators, postsecondary educators, adult educators, correctional educators, adult service providers, literacy instructors, workforce training practitioners, and other like-minded professionals. The Institutes are aligned with the U.S. Personal Finance Certification Examination, equipping participants with the content knowledge, instructional strategies, curriculum, and 400+ classroom-ready resources needed to teach personal finance and prepare high school students and adult learners to pass the exam. Live Zoom classes with breakout groups for national networking and collaboration are included. State-

specific Institutes are also available upon request. Personal Finance Educator Certification (certificate and digital badge) is included. Optional 3-hours of undergraduate and graduate university credit are available. For details, click on the following CTECS links:

- Middle & High School Teachers at Online Personal Finance Institute Middle & High School
- Adult Educators & Service Providers at <u>Online Personal Finance Institute Adult Education</u>

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Personal Finance Competencies

The personal finance competencies assessed on the U.S. Personal Finance Certification Examination (Exam A and Exam B) measure financial literacy knowledge and skills as detailed in the following pages. It is recommended that this personal finance content is taught as a standalone course as well as integrated into other subjects, grades, and programs where appropriate. Instructors may use the competencies as a curriculum framework. The detailed content for each competency is contained in the Study Guide.

Note that some competencies are designated as "(not on exam)," indicating that while these topics are not assessed on the exam, they encompass important personal finance knowledge and skills that high school students and adult learners should be introduced to as part of comprehensive personal finance education.

Financial Decision Making

Define economics.

Describe how consumers face scarcity of resources, forcing them to make decisions that result in opportunity costs.

Describe how effective decision-making requires comparing costs and benefits.

Use the Cost-Benefit Analysis Chart to make a personal finance decision.*

Describe how a decision-making model is helpful when a decision has multiple alternatives and criteria.

Use the PACED-O Decision-Making Model to make a personal finance decision.*

Define short-term, medium-term, and long-term personal finance goals.

Create personal finance SMART goals.

Examine factors that influence spending decisions.

* Students should practice using the Cost-Benefit Analysis Chart (Appendix A) and PACED-O Decision-Making Model (Appendix B) in the Study Guide for each of the personal finance topics that follow to make thoughtful, informed decisions using economic reasoning skills.

Income

Define human capital.

Identify the costs and benefits of post-secondary education and the potential increase in income.

List education and training options.

Define productivity.

Analyze the costs and benefits of going to college or continuing education.

List employee benefits to consider when choosing a job.

Differentiate among types of employment.

Differentiate among types of income.

Describe factors that affect income.

Taxes

Define the basic types and purpose of taxes.

Describe the difference between gross income and net income on a paycheck.

List types of mandatory payroll deductions.

List types of voluntary payroll deductions.

List examples of tax deductions and tax credits on a tax return.

Define tax bracket.

Explain the purpose of common tax forms.

Locate helpful resources for preparing state and federal tax forms.

Banking

Differentiate between the types of cash payments.

Describe the costs and benefits of being unbanked or underbanked.

Understand the main difference between a bank and a credit union.

Evaluate financial products, services, and related costs at banks and credit unions.

Differentiate among the types of online and mobile banking transactions.

Prepare forms necessary for opening and maintaining a checking account and savings account.

Reconcile a bank statement.

Spending

Describe the steps for making an informed purchase decision.

Demonstrate comparison shopping skills.

Understand common types of contracts.

Compare the costs and benefits of buying vs. leasing a car and other methods of transportation.

Describe the process of renting a residence and related costs and benefits.

Describe the process of purchasing a residence and related costs and benefits.

Explain consumer responsibilities.

Explain consumer remedies.

Savings

Describe the purpose of a savings account offered by banks and credit unions.

Explain what to look for when opening a savings account.

Differentiate between simple and compound interest.

Describe ways to build a habit of saving money before spending on other things.

Explain what an emergency fund is and why it is necessary.

Create short-term and long-term savings goals.

Be aware of other savings options that earn more interest than a regular savings account. (not on exam)

Budgeting

List types of income.

List types of expenses.

Create a budget.

Define inflation and its impact on purchasing power.

List ways to increase income.

List ways to decrease expenses.

Credit

Define credit.

Compare credit and debit.

Explain the types of loans. (not on exam)

Identify qualifications needed to obtain credit.

Identify the benefits of establishing a credit history.

Define credit card features and their impact on how much money is owed.

Understand the parts of a credit card agreement and a credit card statement. (not on exam)

Identify the three credit reporting agencies. (not on exam)

Identify what information is included in a credit report. (not on exam)

Understand credit rating scores.

Describe steps for correcting errors in a credit report with a credit bureau. (not on exam)

Describe predatory lending sources of credit and the associated interest rates and fees.

List good credit practices.

Explain how the principal, loan term, interest rate, and credit score affect the total amount of interest paid.

Understand the unique features of a mortgage.

Understand the unique features of a car loan.

Estimate the costs associated with post-secondary education.

Identify sources of financial aid.

Examine types of student loans. (not on exam)

Identify ways to make the cost of postsecondary education more affordable. (not on exam)

Identify basic provisions of credit and loan laws. (not on exam)

Debt

Differentiate between good debt and bad debt and give examples of both.

Identify strategies for effective debt management.

Identify sources of assistance for debt management.

Explain the impact debt has on a credit score and the ability to access future credit.

Describe other financial consequences of having too much debt.

Compare types of voluntary and involuntary bankruptcy.

Scams & Identity Theft

Be aware of common scams targeting vulnerable populations. (not on exam)

Be aware of common identity theft schemes targeting vulnerable populations. (not on exam)

List practical steps consumers can take to protect themselves from scams and identity theft.

Identify ways to report a scam.

Identify ways to report identity theft.

Insurance

Define risk management.

Differentiate between common types of insurance.

Distinguish among common health insurance terms.

Distinguish among the types, costs, and benefits of car insurance coverages.

Explain the basics of renters insurance.

Explain the general rule for health, car, and renters insurance that states: the higher the deductible, the lower the premium and vice versa.

Understand the basics of unemployment insurance.

Shop around and compare policies from different companies based on personal needs, including bundling discounts. (not on exam)

Investing & Retirement

Compare savings and investing options.

Understand basic investing terms for building wealth. (not on exam)

List potential sources of retirement income.

List ways to create wealth and improve financial well-being.



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